

Eric MOLAY

Associate Professor in Finance, IAE, UNS



Contact Information

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Teaching & Professional Experience

Associate Professor of Finance, University of Nice-Sophia Antipolis, France, 2004 – present
Graduate School of Management (*Institut d'Administration des Entreprises*)

- Advanced Corporate Finance, Portfolio Management, Asset Pricing, Research Methods in Finance (Master in Finance)
- Finance Theory, Corporate Finance, Corporate Valuation, Financial Markets (Master in Accounting, French CPA program)
- Financial Management (Graduate Degree in Business Administration)
- Business Finance, Financial Management (Bachelor in Accounting and Finance)

Assistant Professor of Management, University of Nice-Sophia Antipolis, France, 1998 – 2004
Graduate School of Management (*Institut d'Administration des Entreprises*)

- Corporate Finance, Corporate Valuation, Investments (Master in Accounting)
- Business Finance, Financial Management, Financial Accounting (Bachelor in Accounting Management)

Community College (*Institut Universitaire de Technologie*)

- Business Finance, Financial Accounting, Managerial Accounting (Undergraduate Degree in Business Administration)

Adjunct Professor of Finance, EDHEC Business School, Nice, France, 2001 – 2005

- Advanced Corporate Finance (Master Grande Ecole)
- Corporate Finance and Financial Markets (Master Grande Ecole)
- Investments (post-graduate for engineers) in partnership with Ecole des Mines of Paris

Visiting positions

College of Business, San Francisco State University, San Francisco CA, 2008 – present

- Teaching Financial Management (Master in Business Administration), summer semester

International University of Monaco, Monaco, 2007 – present

- Teaching Research in Finance and Business Research Methods (Doctoral Program)

Saint-Joseph University, Faculty of Economics, Beirut, Lebanon, 2003 – present

- Teaching Portfolio Theory (Master in Banking and Finance)

Education

Ph.D. in Finance, University Paul Cézanne, Aix en Provence, France, Institut d'Administration des Entreprises (IAE), Graduate School of Management, EQUIS-AMBA accredited institution, 2001

M.S. in Finance, University Paul Cézanne, IAE Aix en Provence, France, 1997

M.S. in Accountancy, French CPA Program (DESCF), 1995

M.S. in Financial Engineering, University of Nice-Sophia Antipolis, France, Faculty of Economics, 1994

B.S. in Management, French CPA Program (DECF), 1993

Honors & Awards

Agrégation (Distinction) in Economics and Management, National Competitive Exam (highest French teaching qualification), 1997

Intellectual contributions

Publications

- Capital Structure: Empirical Tests on the French Market (*La structure financière du capital : tests empiriques sur le marché français*), *Finance-Contrôle-Stratégie*, vol. 8 n° 4, pp. 153-175, 2005.
- The Fama and French's Three-Factor Model (1993): the French Evidence (*Le modèle de rentabilité à trois facteurs de Fama et French (1993) : une application sur le marché français*), *Banque & Marchés*, n°44, pp. 22-32, 2000.
- Two chapters (Financial Markets and Risk, Financial Instruments Valuation) in *Finance*, textbook for Master in Accounting (*Diplôme Supérieur de Comptabilité et Gestion*), Nathan ed., Paris, 2008.
- Do French Firms Order Their Financing Resources? (*Les entreprises françaises hiérarchisent-elles leurs ressources de financement*), in *Market Finance – Corporate Finance: complementarities and new approaches (Finance de marché – finance d'entreprise : complémentarités et nouvelles approches)*, pp. 41-63, Hermès Science, Lavoisier ed., Paris, 2007.

Conferences proceedings

- The Capital Structure of French SME: A Panel Data Analysis (*La structure financière des PME françaises : analyse sur données de panel*), 26th Annual Meeting of the French Finance Association, Brest, May 2009.
- Ownership Structure at IPO: The French Evidence, with Dufour D. and B. Olivero (*Gestion de l'actionariat lors de l'introduction en bourse : le cas français*), 20th Asian-Pacific Conference on International Accounting, Paris, November 2008.
- Ownership Structure and IPO Underpricing on Alternext, with Dufour D. and B. Olivero (*Sous-évaluation à l'introduction en bourse et gestion de l'actionariat : l'exemple d'Alternext*), 29th Annual Meeting of the French Accounting Association, Cergy-Pontoise, May 2008.
- Testing the Pecking Order Theory using French Panel Data (*Un test de la théorie du financement hiérarchisé sur données de panel françaises*), 23rd Annual Meeting of the French Finance Association, Poitiers, June 2006.
- Capital Structure: Empirical Tests on the French Market (*La structure financière du capital : tests empiriques sur le marché français*), 21st Annual Meeting of the French Finance Association, Cergy-Pontoise, June 2004.
- A Cross-sectional Analysis of the Expected Return of the French Stocks (*Une analyse transversale de la relation espérée des actions sur le marché français*), 19th Annual Meeting of the French Finance Association, Strasbourg, June 2002.

- Cross Sectional Conditional Relationship between Betas and Returns (*Relation conditionnelle rentabilité-bêta en coupe instantanée*), 18th Annual Meeting of the French Finance Association, Namur, June 2001.
- Is The Three-Factor Model an Alternative Model to the Market Model? (*Le modèle à trois facteurs, alternative au modèle de marché ?*), Annual International Conference of the French Finance Association, Paris, December 2000.
- Book-to-market Effect and Performance Measures at Paris Stock Exchange (*Effet book-to-market et mesures de performance à la Bourse de Paris*), 17th Annual Meeting of the French Finance Association, Paris, June 2000.
- The Fama and French's Three-Factor Model (1993): the French Evidence (*Le modèle de rentabilité à trois facteurs de Fama et French (1993) : le cas français*), 16th Annual Meeting of the French Finance Association, Aix en Provence, June 1999.